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Q1 Interim Report, First Quarter 2015/2016

July – September 2015 (Quarter 1)

- Revenue increased by 34% to SEK 243.2 million (181.7).
- EBITDA excluding costs for listing on the Nasdaq Stockholm exchange and revaluation of forward contracts portfolio amounted to SEK 26.0 million. Including these items, EBITDA amounted to SEK 13.5 million (24.3).
- EBIT amounted to SEK 12.0 million (23.4).
- Profit for the period amounted to SEK 9.2 million (12.2).
- Diluted earnings per share amounted to SEK 0.25 (0.41).

Significant events during the quarter

- The Enterprise Division started establishment of a new data center in the United States. This is in order to support the expansion in the US and to create a more competitive offering for the region.
- The Operator Division started to build up a Network Operations Center (NOC) in Poland in order to support its Managed Service offering.

Significant events after the end of the period

- On 8 October, CLX Communications' shares were admitted to trading on the Nasdaq Stockholm exchange. The offering price was SEK 59 per share.

For additional information, please contact:

Johan Hedberg, President and CEO
Odd Bolin, CFO and IR Manager

Tel +46 8 32 75 10
Tel +46 70 428 31 73

A presentation of the interim report will be provided today 20 Nov. at 10.00. To hear this presentation, please call +46 8 535 278 36 stating Conference ID 441 077 405. To also see the presentation, please follow the meeting on your computer here:

<https://global.gotomeeting.com/join/441077405>

About CLX Communications

CLX Communications (CLX) is a leading global provider of cloud-based communications services and solutions to enterprises and mobile operators. Mobile communications services from CLX make it possible for enterprises to communicate globally with people and connected devices (Internet of Things, IoT) swiftly, securely and cost-effectively. CLX's solutions enable business-critical communication worldwide via mobile messaging services (SMS), voice services and mobile connectivity services for IoT. CLX has grown profitably since the company was founded. The Group is headquartered in Stockholm, Sweden, and has sales offices in more than 10 countries. The shares of CLX Communications were listed on the Nasdaq Stockholm exchange (ticker CLX) on 8 October 2015.

CLX Communications AB (publ)
Box 1219
164 28 Kista, Sweden

Corporate ID 556882-8908
www.clxcommunications.com

Message from the CEO

Let me start by extending a warm welcome to all new shareholders who have joined since our listing on the Nasdaq Stockholm exchange. The initial public offering was heavily oversubscribed, and we are pleased and proud of the confidence the market has shown in us. It therefore feels exciting that the first quarter has been strong, with a new sales record for CLX Communications.

The Enterprise Division continued to deliver according to plan during the quarter. July and the first half of August are normally a little weaker due to the European vacation period. The operating margin for the division was negatively impacted during the quarter by certain temporary effects. In the Operator Division, the high order intake in the previous year is beginning to materialize in the form of increased revenue. A higher than normal contribution from license expansions positively impacted the division's sales and earnings during the quarter.

Enterprise Division

The launch of CLX's services in France has progressed well and is, after just a short period, already contributing positively to the business, with good potential going forward. Gross profit per transaction is in line with CLX's other markets, but the underlying transaction costs in France are high, which negatively affects the gross margin of the Enterprise Division. Because the activities tie up little capital and have a scalable platform, with additional transactions not increasing costs, our focus is on the gross profit rather than the margin percentage.

We also launched a competitive solution and local sales in Turkey at the end of the quarter.

The first contracts for domestic traffic in the United States were signed during the period. These are coupled to the acquisition of Voltari, and are taking place in parallel with the progressive integration of Voltari and our investment in a new data center in the United States. We expect to achieve the full effect of the acquisition later this financial year. The US has potential to contribute positively to the division's gross margin since the underlying transaction cost is considerably lower than in many of the company's other markets.

Operator Division

In order to effectively deliver our software platform and our solutions as a Managed Service model – or Platform-as-a-Service (PaaS) – we are investing in a Network Operations Center (NOC) in Poland. The establishment has been successful and we have been able to recruit skilled staff, who have already been positively contributing to the business after just a short time. Rebtel is our first customer and has signed a 3-year contract for this offering.

As previously communicated, we have signed a contract together with our partner CITIC Telecom within our Security Solutions area to supply a security solution to one of Hong Kong's leading mobile operators. Otherwise, the focus for the Operator Division during the quarter has been to deliver on the order book we had at the beginning of this financial year.



We continue to invest in our offering for mobile data in order to address the market for Internet of Things. The commercial launch will take place gradually during 2016. Our expectations for revenues from this area are limited in the short term. As the market for the Internet of Things grows, CLX will be well positioned to take advantage of this growth, and the long-term opportunities are substantial. Investments in mobile data can be made cost-effectively as they are largely based on existing technology and relationships.

In summary, both divisions continue to deliver with strength. The combination of high growth in our core business and new areas for development provide a solid foundation for CLX's continued development.

Stockholm, 20 November 2015

Johan Hedberg
President and CEO



CLX Group

CLX Group, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Net sales	243.2	181.7	844.4	905.9
Gross profit	73.4	57.1	251.9	268.2
<i>Gross margin</i>	30.2%	31.4%	29.8%	29.6%
Operating profit, EBITDA	13.5	24.3	93.1	82.3
<i>EBITDA margin</i>	5.5%	13.4%	11.0%	9.1%
Operating profit, EBIT	12.0	23.4	88.7	77.3
<i>EBIT margin</i>	4.9%	12.9%	10.5%	8.5%
Profit for the period	9.2	12.2	52.9	49.9
<i>Net margin</i>	3.8%	6.7%	6.3%	5.5%
Cash flow from operating activities	-10.9	14.6	94.9	69.4
<i>Equity ratio</i>	14.8%	-35.4%	12.4%	14.8%
Diluted earnings per share, SEK	0.25	0.41	1.77	1.60
Average number of employees	150	133	138	142

Net sales

Consolidated sales rose in the quarter by 34% to SEK 243.2 million (181.7) compared to the same period in the previous year. Currency effects contributed to the growth by approximately nine percentage points. The Group invoices primarily in EUR, GBP and USD.

Growth in the quarter is a result of organic growth in both the Enterprise Division and the Operator Division. The underlying growth among our existing customers has been strong, and we have also added new customers that have made a positive contribution.

Gross profit

During the quarter, gross profit increased by SEK 16.3 million to SEK 73.4 million (57.1) compared to the same period in the previous year. The gross margin decreased from 31.4% to 30.2%.

The slightly lower gross margin for the period is attributable to the Enterprise Division having continued to focus in some markets primarily on growth and on gaining market share. The company is expanding in domestic traffic, which has a slightly lower gross margin than international traffic, and in a number of major geographical markets where the underlying transaction cost is high, leading to a lower gross margin, despite the fact that gross profit per transaction is the same as for the company's other markets. The company is prioritizing growth to achieve global economies of scale.

Operating profit

EBITDA decreased by SEK 10.8 million to SEK 13.5 million (24.3) compared to the same period in the previous year. EBIT decreased by SEK 11.4 million to SEK 12.0 million (23.4) compared to the same period in the previous year.

Market listing costs amounting to SEK 9.7 million and revaluation effect of forward contracts portfolio amounting to SEK 2.8 million affects this quarter. Excluding these items, EBITDA amounted to SEK 26.0 million and EBIT to SEK 24.5 million.

Starting in the second quarter of 2015/16, the Group intends to use hedge accounting for its forward contracts portfolio, which means that revaluation effects are recognized in other comprehensive income rather than in the income statement. The aim is to minimize fluctuations in operating profit attributable to non-operational effects.

Operating expenses, excluding IPO costs and the revaluation of the forward contracts portfolio, increased by 44% compared to the same quarter in the previous year, primarily due to costs related to expansion in new geographical markets, including France, Turkey and the United States. These costs consist primarily of setting up connections with local operators, as well as recruitment of a local sales force. The ongoing construction of a Networks Operations Center in Poland and a data center in the US have also impacted costs.

Other income and expense items

Net finance items for the quarter amounted to SEK -0.3 million (-7.6). Interest costs are substantially lower than in the previous year since loans from the parent company have been repaid and partly replaced by a bank loan. The Group's effective tax rate during the period amounted to 21.4% (22.8). Tax expense is calculated using the current tax rates for the parent company and for each subsidiary. Profit for the period amounted to SEK 9.2 million (12.2).

Investments

Net investments in tangible and intangible non-current assets during the quarter amounted to SEK 2.7 million (1.0).

Investments during the quarter relate primarily to capitalized development expenditure of SEK 1.8 million (0.6) and licenses. The Company is investing, among other things, in the development of new services in the Internet of Things (IoT). The investments consist both of development work and of hardware and software used for the operation of customer systems within the company's Managed Service offering. The intention is that development initiatives related to IoT will be gradually increased during the financial year.

Cash flow, liquidity and financial position

Cash flow from operating activities during the quarter amounted to SEK -10.9 million (14.6). The negative cash flow is mainly attributable to sales growth and thus increasing accounts receivable. During the summer vacation period, the average credit period on outstanding accounts receivable also increased temporarily.

Consolidated cash and cash equivalents at 30 September 2015 amounted to SEK 49.7 million (71.0) as well as an unutilized bank overdraft facility of SEK 100 million (100). Equity at 30 September 2015 was SEK 50.3 million (41.5), corresponding to an equity ratio of 14.8% (12.4). Equity per share amounted to SEK 1.39 (33.83).

Employees

The average number of employees (full-time equivalents) in the Group amounted to 150 (133), of which 14% (14) female. CLX continues to recruit new employees, both in Sweden and abroad. Including consultants, the Group engaged an average of just over 180 persons during the period.

Significant events after the end of the period

On 8 October, CLX Communication's shares were admitted to trading on the Nasdaq Stockholm exchange. The offering price was SEK 59 per share. At the listing, the majority of the existing main shareholders sold approximately half of their holdings. In return, a number of mainly Swedish institutional investors became shareholders in the company.

On 6 November 2015, the company's 10 largest shareholders were:

Shareholders	No. of shares	%
Cantaloupe AB ¹	7,927,599	24.4%
Neqst D1 AB ²	5,418,937	16.7%
Kjell Arvidsson AB	3,751,800	11.6%
Swedbank Robur Funds	1,894,915	5.8%
First Swedish National Pension Fund	1,694,915	5.2%
Fourth Swedish National Pension Fund	1,694,915	5.2%
Alecta pensionsförsäkring	1,644,915	5.1%
Zenit fund	1,183,127	3.7%
Grenspecialisten förvaltning AB	847,457	2.6%
RAM ONE	771,186	2.4%
Other shareholders	5,602,664	17.3%
Total	32,432,430	100.0%

¹) Owned by Kjell Arvidsson, Robert Gerstmann, Johan Hedberg, Kristian Männik, Henrik Sandell and Björn Zethraeus

²) Owned by Neqst 1 AB



Enterprise Division

Enterprise Division, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Net sales	197.9	155.7	711.8	754.0
Gross profit	31.2	31.6	132.5	132.1
Gross margin	15.8%	20.3%	18.6%	17.5%
Operating profit, EBITDA	8.5	16.5	54.4	46.4
EBITDA margin	4.3%	10.6%	7.6%	6.2%

The Enterprise Division provides cloud-based communication solutions to the enterprise sector for effective communication with customers, employees and connected devices (Internet of Things).

Net sales

The Enterprise Division has continued to grow rapidly. During the quarter sales increased by SEK 42.2 million, corresponding to 27%, to SEK 197.9 million (155.7) compared to the same period in the previous year.

The growth is due mainly to organic growth, primarily driven by the following factors:

- Our existing customers are expanding their business with us.
- CLX has expanded geographically and is establishing new sales offices.
- CLX is launching new services to existing customers and new customer groups.
- CLX's reseller strategy continues to mature and a number of tools are now available to support a channel strategy.

Profit

Gross profit decreased slightly during the quarter to SEK 31.2 million (31.6) compared to the same period in the previous year. The decrease in gross margin is mainly explained by the focus on increasing market share in new markets

Gross profit per transaction is similar in most of the geographical markets where the company is active, for comparable transactions, but during the period sales have increased in several geographies where the underlying transaction cost is high, resulting in a lower gross margin. However, the company is also prioritizing growth in these markets in order to achieve global economies of scale on both the customer and product sides, in order to optimize the gross margin going forward.

The company is also currently strengthening its position with regard to domestic traffic in several major markets. This traffic generally has a somewhat lower gross margin than international traffic, where the company has historically had its main focus.

During the quarter, operating profit decreased by SEK 8.0 million to SEK 8.5 million (16.5) compared to the same period in the previous year. The decrease is mainly a result of costs connected to the expansion in new geographical markets, some provisions for overdue receivables and revaluation of the forward contracts portfolio.

Significant events

A new data center is under construction in the United States to replace the local platforms in the US and Canada that were included with the Voltari acquisition. This is being carried out in order to fully exploit the synergies of the Voltari acquisition and to become more competitive in this region. The expansion in the North American market will be a priority area for CLX going forward. We regard the potential as substantial, since there are already several customers in North America that use CLX for international traffic. The aim is that these customers will start to use CLX's solutions for domestic traffic as well.

France was fully launched as a local market in the quarter, and is already making a positive contribution to the business after just a short time. Turkey was launched late in the quarter.

During the quarter, the company has continued to maintain many positive conversations with potential customers in the area of Mobile Data – Internet of Things, and will shortly begin tests with customers. There is substantial interest from customers to access CLX's solutions and conduct tests. Investments in this area are proceeding according to plan.



Operator Division

Operator Division, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Net sales	46.6	30.0	154.6	171.2
Gross profit	42.3	28.9	137.8	151.2
Gross margin	90.6%	96.2%	89.2%	88.3%
Operating profit, EBITDA	16.2	7.8	45.0	53.5
EBITDA margin	34.7%	25.8%	29.1%	31.2%

The Operator Division develops software solutions for mobile operators and other service providers such as mobile virtual network operators (MVNOs). The division supplies software solutions, as both products and services, to enable operators to effectively manage their services in messaging and payments.

Net sales

Sales in the Operator Division increased during the quarter by SEK 16.6 million, corresponding to 55%, to SEK 46.6 million (30.0). The increase is partly explained by significant license upgrades from existing customers and by good settlements for several projects.

The division's launch of a Managed Service offering has attracted great interest. Revenues from these activities are of a recurring nature, which is positive for the development of the business. CLX has for a long time purposefully and successfully worked to increase recurring revenue within the Operator Division.

Profit

Gross profit increased during the quarter by SEK 13.4 million to SEK 42.3 million (28.9) compared to the same period in the previous year. Operating profit increased during the quarter by SEK 8.4 million to SEK 16.2 million (7.8) compared to the same period in the previous year. The increase is explained partly by license upgrades from existing customers and partly by a high proportion of recurring revenue.

Significant events

A decision was taken during the previous financial year to invest a Managed Service offering to the market. This includes a new Network Operations Center (NOC) in Poland. The company is conducting many positive conversations with regard to this field, which is new to CLX. This venture has strong synergies with the launch of the company's Internet of Things offering in the Enterprise Division.



Condensed income statement

CLX Group, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Net sales	243.2	181.7	844.4	905.9
Other operating income	4.0	7.1	29.6	26.5
Work performed by the entity and capitalized	1.8	0.6	3.3	4.5
Cost of goods sold and services	-169.8	-124.5	-592.5	-637.8
Other external costs	-27.9	-10.4	-58.3	-75.8
Employee benefits expense	-30.6	-25.8	-124.7	-129.6
Depreciation and amortization	-1.5	-0.9	-4.4	-5.0
Other operating expenses	-7.1	-4.4	-8.6	-11.4
Operating profit, EBIT	12.0	23.4	88.7	77.3
Finance income	0.0	0.1	0.9	0.8
Finance expenses	-0.3	-7.7	-19.8	-12.4
Profit before tax	11.7	15.8	69.8	65.7
Current tax	-3.8	-3.6	-11.0	-11.3
Deferred tax	1.3	0.0	-5.8	-4.5
Profit for the period	9.2	12.2	52.9	50.0
Attributable to:				
Owners of the parent	8.9	12.2	53.2	49.9
Non-controlling interests	0.3	-	-0.3	0.0

Earnings per share

CLX Group, SEK	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Earnings per share				
- Basic	0.30	0.41	1.77	1.66
- Diluted	0.25	0.41	1.77	1.60

Condensed statement of comprehensive income

CLX Group, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Profit for the period	9.2	12.2	52.9	50.0
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences in translating data in foreign operations	-0.2	0.1	0.2	-0.1
Other comprehensive income for the period	-0.2	0.1	0.2	-0.1
Total comprehensive income for the period	9.1	12.3	53.1	49.9
Attributable to:				
Owners of the parent	8.8	12.3	53.4	49.9
Non-controlling interests	0.3	-	-0.3	0.0

Condensed balance sheet

CLX Group, SEK million	Note	30-Sep-2015	30-Sep-2014	30-Jun-2015
Assets				
Goodwill		56.7	46.0	56.8
Other intangible non-current assets		10.3	9.0	9.1
Tangible non-current assets		4.8	1.4	4.7
Non-current financial assets		1.3	38.0	2.6
Deferred tax assets		1.0	4.4	0.2
<i>Total non-current assets</i>		<i>74.0</i>	<i>98.8</i>	<i>73.4</i>
Inventories		0.3	0.0	0.2
Other current receivables		216.3	161.1	189.6
Cash and cash equivalents		49.7	67.7	71.0
<i>Total current assets</i>		<i>266.2</i>	<i>228.8</i>	<i>260.7</i>
Total assets		340.3	327.6	334.2
Equity and liabilities				
Equity attributable to owners of the parent	2	45.2	-116.0	36.6
Non-controlling interests		5.2	-	4.9
<i>Total equity</i>		<i>50.3</i>	<i>-116.0</i>	<i>41.5</i>
Non-current liabilities, interest bearing		46.5	301.5	54.0
Non-current liabilities, non-interest bearing		12.9	12.2	13.4
<i>Total non-current liabilities</i>		<i>59.4</i>	<i>313.7</i>	<i>67.5</i>
Current liabilities, interest bearing		26.8	-	26.8
Current liabilities, non-interest bearing		203.7	129.9	198.5
<i>Total current liabilities</i>		<i>230.5</i>	<i>129.9</i>	<i>225.3</i>
Total equity and liabilities		340.3	327.6	334.2
Pledged assets and contingent liabilities	3	See note	See note	See note

The carrying amount is considered to be a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are attributable to valuation levels 2 and 3. For information on the valuation techniques, please refer to Note 4 in the 2014/15 Annual Report.

Condensed statement of changes in equity

CLX Group, SEK million	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings	Total		
Opening balance 1 July 2014	0.1	63.0	-0.1	-191.3	-128.3	-	-128.3
Total comprehensive income			0.1	12.2	12.3	-	12.3
Closing balance 30 September 2014	0.1	63.0	0.0	-179.1	-116.0	-	-116.0
Opening balance 1 July 2015	0.1	175.0	-0.4	-138.1	36.6	4.9	41.5
Total comprehensive income			-0.1	8.9	8.8	0.3	9.1
Bonus issue	3.2			-3.2	0.0		0.0
Closing balance 30 September 2015	3.2	175.0	-0.5	-132.4	45.2	5.2	50.3

Condensed statement of cash flows

CLX Group, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Cash flow before changes in working capital	14.5	11.9	28.8	31.3
Changes in working capital	-25.3	2.7	66.2	38.1
Cash flow from operating activities	-10.9	14.6	94.9	69.5
Net investments in tangible and intangible non-current assets	-2.7	-1.0	-7.3	-9.0
Acquisition of subsidiary/net assets	-	-	-2.6	-2.6
Cash flow investing activities	-2.7	-1.0	-9.8	-11.5
New loans	-	-	79.9	79.9
Amortization of loan	-6.7	-	-	-6.7
Amortization loan ultimate parent company	-1.0	-2.0	-150.5	-149.5
Contribution from non-controlling interests	-	-	0.5	0.5
Cash flow from financing activities	-7.7	-2.0	-70.2	-75.9
Period's cash flow	-21.2	11.6	14.9	-17.9
Cash and cash equivalents at the beginning of the period	71.0	55.9	55.9	67.6
Exchange differences in cash and cash equivalents	-0.1	0.1	0.2	-0.1
Cash and cash equivalents at the end of the period	49.7	67.6	71.0	49.7

Other information

CLX Group, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15	Oct - Sep 2014/15
Share information				
Basic earnings per share, SEK	0.30	0.41	1.77	1.66
Diluted earnings per share, SEK	0.25	0.41	1.77	1.60
Basic average number of shares*	30,000,000	30,000,000	30,000,000	30,000,000
Diluted average number of shares*	32,432,430	30,000,000	30,033,321	30,646,427
Number of ordinary shares at the end of the period	30,000,000	1,000,000	1,000,000	30,000,000
Total number of shares at the end of the period	32,432,430	1,000,000	1,081,081	32,432,430
Financial position				
Equity attributable to owners of the parent	45.2	-116.0	36.6	45.2
Equity ratio	14.8%	-35.4%	12.4%	14.8%
Equity per share, SEK	1.39	Neg	33.83	1.39
Net investments in tangible and intangible non-current assets	2.7	1.0	7.3	9.0
Cash and cash equivalents	49.7	67.7	71.0	49.7
Net debt	23.6	233.9	9.8	23.6
Employees				
Number of FTEs	150	133	138	142
Of which woman	14%	14%	14%	14%
Key figures				
Operating margin, EBITDA	5.5%	13.4%	11.0%	9.1%
Operating margin, EBIT	4.9%	12.9%	10.5%	8.5%
Net margin, Profit for the period	3.8%	6.7%	6.3%	5.5%

*Average number of shares has been recalculated after split 1:30 for comparison.

Operating segments

An operating segment is defined as a business activity that is able to generate revenues and incur costs, whose operating results are regularly reviewed by the entity's chief executive officer and for which separate financial information is available. The Group's operating segments consist of the Enterprise Division and the Operator Division. Items below EBITDA are not allocated to the segments.

Jul - Sep 2015, SEK million	Enterprise Division	Operator Division	Group-wide and eliminations	Group
External revenue	197.6	45.6	-	243.2
Internal revenue	0.3	1.0	-1.3	-
Gross profit	31.2	42.3	-0.1	73.4
EBITDA	8.5	16.2	-11.2	13.5
Depreciation and amortization				-1.5
EBIT				12.0
Finance items				-0.3
Profit before tax				11.7

Group-wide includes EBITDA for the parent company of SEK -11.2 million, of which IPO cost amount to SEK 9.7 million.

Jul - Sep 2014, SEK million	Enterprise Division	Operator Division	Group-wide and eliminations	Group
External revenue	153.7	28.0	-	181.7
Internal revenue	2.0	2.0	-4.1	-
Gross profit	31.6	28.9	-3.4	57.1
EBITDA	16.5	7.8	-	24.3
Depreciation and amortization				-0.9
EBIT				23.4
Finance items				-7.6
Profit before tax				15.8

Group-wide includes EBITDA for the parent company of SEK 0 million.

Jul - Jun 2014/15, SEK million	Enterprise Division	Operator Division	Group-wide and eliminations	Group
External revenue	704.0	140.4	-	844.4
Internal revenue	7.8	14.3	-22.0	-
Gross profit	132.5	137.8	-18.4	251.9
EBITDA	54.4	45.0	-6.3	93.1
Depreciation and amortization				-4.4
EBIT				88.7
Finance items				-18.9
Profit before tax				69.8

Group-wide includes EBITDA for the parent company of SEK -6.3 million, of which IPO cost amount to SEK 6.3 million.

Oct - Sep 2014/15, SEK million	Enterprise Division	Operator Division	Group-wide and eliminations	Group
External revenue	747.9	158.0	-	905.9
Internal revenue	6.1	13.2	-19.3	-
Gross profit	132.1	151.2	-15.1	268.2
EBITDA	46.4	53.4	-17.5	82.3
Depreciation and amortization				-5.0
EBIT				77.3
Finance items				-11.6
Profit before tax				65.7

Group-wide includes EBITDA for the parent company of SEK -17.5 million, of which IPO cost amount to SEK 16.0 million.

Note 1 – Accounting policies

The consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act, Chapter 9 Interim Reporting. None of the new or amended IFRS standards or interpretations from the IFRS Interpretations Committee which will apply from 1 July 2015 has had any material impact on CLX's financial statements. The accounting policies and calculation methods are unchanged from those applied in the Annual Report 2014/15.

Note 2 – Shares and share capital

An extraordinary general meeting on 31 August 2015 resolved in favor of a bonus issue that increased the company's share capital by SEK 3,189,188.95 to SEK 3,243,243 and to execute a 30:1 stock split, which increased the number of shares in the company to 32,432,430.

Note 3 – Pledged assets and contingent liabilities

The shares in CLX Networks AB and Symsoft AB have been pledged as collateral for the obligations within the current loan agreement. The group value of the pledged assets on 30 September 2015 amounted to SEK 225.1 million (212.0). In addition, floating charges in these companies of SEK 20 million (20) and SEK 25 million (25), respectively, have been pledged as collateral for the loan agreement. Other guarantees and restricted funds amounted to SEK 5.5 million (5.6).

Parent company

CLX Communications AB (publ) owns and manages the shares attributable to the CLX Group. The Group's operational and strategic management functions have been centralized to the parent company during the quarter. At the end of the period the parent company had 5 (-) employees. The parent company has no business activities and the risks are mainly related to the operations of the subsidiaries.

Condensed parent company income statement

CLX Communications AB, SEK million	Jul - Sep 2015	Jul - Sep 2014	Jul - Jun 2014/15
Operating revenue	0.8	-	0.2
Operating costs	-12.1	-	-6.4
Operating loss, EBIT	-11.2	0.0	-6.3
Finance items	-0.8	0.0	-19.5
Loss after financial items	-12.0	0.0	-25.8
Tax on loss for the period	2.6	0.0	-0.3
Loss for the period	-9.4	0.0	-26.1

Condensed parent company balance sheet

CLX Communications AB, SEK million	30-Sep-2015	30-Sep-2014	30-Jun-2014
<u>Assets</u>			
Non-current assets	350.0	350.0	350.0
Current assets	3.5	38.1	1.3
Total assets	353.5	388.0	351.2
<u>Equity and liabilities</u>			
Equity	170.1	58.8	179.4
Non-current liabilities	46.5	-	80.8
Current liabilities	136.9	329.3	91.0
Total equity and liabilities	353.5	388.0	351.2
Pledged assets and contingent liabilities	350.0	None	350.0



Forthcoming reporting dates

Half-year report, July– December 2015
Interim report, July 2015 – March 2016
Year-end report, July 2015 – June 2016

17 February 2016
19 May 2016
23 August 2016

Outlook

CLX does not publish forecasts.

Risk assessment

CLX is, like all businesses, exposed to various types of risks in its operations. These include risks related to currency fluctuations, dependence on certain strategic partners, technological change, dependence on key personnel as well as tax risks and political risks related to the multinational nature of the group's activities. Risk management is an integral part of CLX's management, and risks are described in more detail in the Annual Report 2014/15, Note 4. The risks described for the Group may also have an indirect impact on the parent company.

Forward-looking statements

This report contains statements concerning, among other things, CLX's financial position and results as well as statements regarding market conditions that may be forward-looking. CLX believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. Forward-looking statements, however, include risks and uncertainties and actual outcomes or consequences may differ materially from those expressed. Other than as required by applicable law, forward-looking statements apply only on the day they are presented and CLX does not undertake to update any of them in light of new information or future events.

Assurance

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 20 November 2015

Erik Fröberg
Chairman

Kjell Arvidsson

Charlotta Falvin

Jonas Fredriksson

Helena Nordman-Knutson

Johan Stuart

Johan Hedberg
President and CEO

Note: CLX Communications AB (publ) is required to publish the information in this interim report pursuant to the Securities Markets Act. The information was submitted for publication on 20 November 2015 at 07.30.

This report has not been reviewed by the company's independent auditor.

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.